

# News Release



*Controller of the State of California - Kathleen Connell*

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***For Immediate Release***

## **Statement by State Controller Kathleen Connell Re: STRS Actuarial Valuation**

**March 5, 1998**

"I applaud the remarkable advances made at STRS to bring this fund from its basement performance in 1986 to its current respectable position. This dramatic turnaround will represent billions of dollars in additional returns for the retired teachers of California.

"This return is what I have argued was possible since I first joined the Board. Achieving this additional return is tantamount to burning the mortgage on your house. Today, the teacher's retirement fund is funded at a level that should assure all teachers of a secure retirement.

"Just a year ago, STRS investment performance was at the bottom 10% performance bracket among pension funds based on national rankings. For the last recorded quarter, the fund ranked just above average -- a reflection of the re-focused efforts of the Board and staff."

Since Connell became a member of the STRS Board in 1995, she has insisted on reducing the unfunded liability and achieving the highest risk-adjusted return.

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